INVESTMENT **OPPORTUNITIES**

GEO. A. HUHN & SONS

SUGGESTIONS FOR CONSERVATIVE INVESTMENT

FINANCIAL NEWS AND COMMENT

	FINANCIAL NEWS	THE NEW YORK HERALD, MONDAY, MAY 2, 1921. TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE
The Possibilities THE Outstanding Features	AND COMMENT	WEEK ENDED APRIL 30, 1921.
Foreign Bonds which, from week to week, hear on the Foreign Bonds	Industry Appears to Need Low-	Range 1921 Div. Div. Div. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Last. Chgc. High Low. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Last. Chgc. High Low. Yield. In \$ Sales. High Low. Yield. High Low. Yield. Y
Currencies eign Situation, are discussed in our Weekly Foreign Letters, which, upon request, we shall	er Production Costs, Not Easement in Credit.	40 32½ 10.67 4 400 Air Reduction 28½ 36 37½ + 2 16 10½
be glad to send you regularly. Our Foreign Bond Quotation Sheet, in which One Hundred Issues are	TRADE IS STILL SPOTTY	55 \(\) 38 \(\) 9.09 \(\) 4 22400 Allied Chemical & Dye. 45 \(\) 42 \(\) 44 \(\) + 1 \(\) 10 \(\) 103 \(\) 6.67 \(\) 7 \(\) 100 Inter Harvester Co pf 105 \(\) 103 \(\) 14 \(\) \(\) 7 \(\) 33 \(\) 87 \(\) 4 \(\) 7 \(\) 100 Inter Mercantile Marine. 15 \(\) 13 \(\) 14 \(\) 1 \(\) 1 \(\) 18 \(\) 11 \(\) 1 \(\) 18 \(\) 10 \(\) 11 \(\) 18 \(\) 10 \(\) 14 \(\) 11 \(\) 18 \(\) 10 \(\) 14 \(\) 11 \(\) 18 \(\) 10 \(\) 14 \(\) 11 \(\) 18 \(\) 10 \
quoted, accompanies each Weekly Letter, together with a Special Article outlining the possibilities for profit in	Gain in One Section Is Offset by Dulness or Setback	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
the leading Foreign Securities, including ENGLISH, FRENCH, GERMAN, ITALIAN, ROUMANIAN, AUS-	in Another.	53 42 8.25 4 900 Amer Brake Shoe & Fdy. 49½ 48 48½ 28 16½ 18400 Invincible Oil 21% 19½ 20¼ — 32% 25 27200 Amer Can 31¾ 29% 30% + 1½ 4¾ 3¾ 20800 Island Oil & Transport 4¾ 4¾ 4% 88 77¼ 8.33 7 700 Amer Can pf 84 83 84 + 1 11¾ 4 5300 Jewel Tea 10½ 8¾ 10¼ +
TRIAN, HUNGARIAN Bonds, etc. Please Specify Letter No. 370.	A wealth of new developments affect- ing business and finance last week left the outlook as perplexing as ever be- cause of the conflicting aspects of	ct 114 110 6.31 7 100 Amer Car & Foundry pf 111 111 111 + 1% 25½ 14½ 100 Jones Brothers Tea 22% 22% 22% 26% 26% 28% 19¼ 1700 Amer Chicle 22 20 20½ - 1% 52 45½ 4 800 Kansas City Southern 27% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26
MORTON JACHENBRUCH & (0)	some of them. There appeared the cer- tain indication of easing credit through a reduction of the Bank of England's	1 59 42 6 90 4 3200 Amer Ice 59 57 57% + 1% 1407 90 90 5 300 Kresge S S Co. 149% 146 148 +
Private Wires to, CHICAGO-PHILADELPHIA-ST LOUIS OTESBURGH-DETROFT-CLEVELAND-GRAND RAPID	discount rate from 7 per cent. to 6½ per cent, and in a reaction of the rate of commercial bill discounts in New York to the lowest point in two years	tte 11% 8½ 9.09 1 1900 Amer La France Fire E. 11 10½ 10¾ - ½ 14½ 10 100 Lake Erie & Western 10¾ 10¾ 10¾ +
INVESTMENT	for selected paper; yet no immediate stimulant to sentiment was recorded outside of the stock market.	te 90 1/4 81 1/4 60 20900 Amer Locomotive Wks 90 1/4 86 1/4 89 + 21/4 153 1/2 138 1/4 7.94 1 2 800 Liggett & M Tobacco 151 1/4 142 151 1/4 160 173 1/4 160 1/4 160 1/4 160 1/4 1/4 160 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
OPPORTUNITIES	Gold continued to pour into the country from all points of the compass until the month's total of imports reached nearly \$50,000,000, and additions	11 44½ 34½ 9.20 4 12600 Amer Smelt & Refining. 43% 40% 43% + 2½ 125% 91½ 8.70 1 2600 Lott Inc
Our Statistical Depart-	to the Federal Reserve holdings made the gold reserve almost \$260,000,000 larger than at the close of 1920. The	de 31% 25% 10.00 8 3000 Amer Steel Foundries pf 87½ 87½ 87½ 7 100 6.67 7 100 Louisville & Nashville 98¼ 98¼ 98¾ 98 7 7.14 7 200 Louisville & Nashville 98¼ 98¾ 98¾ 98¾ 98¾ 98¾ 98¾ 98¾ 98¾ 98¾ 98¾
ment has prepared for the investor a list of bonds and notes rang-	greatest corporation bond issue ever offered to the public for subscription— the \$230,000,000 Great Northern-Northern Pacific joint 64%—was applied for with	91 83 $\frac{1}{2}$ 83
ing in yields from 4.80% to 8.00%.	a margin over that indicated the pres- ence of a large amount of savings available for investment in a prime	25 4 10
Ask for Circular H.	In dealing with such superlatives as these events warrant it would be de- cidedly satisfactory if facts permitted	16e 415% 333%
	description of constructive forces growing out of them. But it happened that contrary elements entered the sit-	es 59½ 45 11.76 7 100 Associated Dry Gds 2d pf 59½ 59½ 59½ 59½ 59½ 7500 Midvale Steel & Ordnance 23½ 28 28¾ + ed 107½ 94 5.91 6 200 Associated Oil
GEO. A. HUHN & SONS New York Stock Exchange Members New York Stock Exchange Philadelphia Stock Exchange	uation here and there throughout the week. Lower Dediscounts Likely.	86½ 77 9.09 7 400 Atlantic Coast Line 78 77 77½ — 7% 20% 16 8300 Missouri Pacific 18% 18¼ 18¼ 9 5 500 Atlantic Fruit 6 6 6 + ¼ 41% 33¼ 7500 Missouri Pac pf 387% 37 37¼ — 1100 925 1.82 20 12 Atlantic Refining 1100 1050 1100 +175 68¼ 51½ 5.71 3 300 Montana Power 52% 52½ 52½ 52%
Members Chicago Stock Exchange New York Cotton Exchange 111 Broadway 1418 Walnut St. New York Philadelphia	No question exists that the new Bank of England rate suggests a freer movement of credit and a freer use of it in trade by and by. Nor is there	er 20 16
	reason to believe anything but that the relaxation of mercantile bill dis- counts from 7% to 7% per cent. to 6% per cent. in New York for a moderate.	at 10 44 51 10.34 7 100 Autosales 434 378 4 + 78 7634 5534 9.16 7 200 National Cloak & Suit pf. 7634 74 65 4936 9.16 7 200 National Cloak & Suit pf. 7634 74 7634 + 18 15 10 24.00 3 800 Autosales pf 1238 1144 1238 + 13 538 1 1100 National Conduit & Cable 2 134 134 134 944 8234 7.78 7 105900 Baldwin Locomotive 9278 8734 8934 + 14 65 4976 9.68 6 1410 National Enam & Stamp 6234 60 4 62 +
SUGGESTIONS FOR CONSERVATIVE	amount of business shows that the time is near when the Reserve Board will sanction a marking down of redis-	106 47 8.00 4 1900 Battimore & Ohio pf 48% 48% 48% 4 2 106% 1000 Matterial Lead pf 106%
INVESTMENT	count raises. The reserve system is in the strongest position in respect to the relation of cash to note and deposit liabilities that	63 \(63 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Vacuum Oil Co. 15-Year 7s To Yield 7%	it has occupied since the last week of August, 1818. The accumulation of gold, due to the grim necessities of foreign	1. 544 334 800 Brunswick Term & R R. 5 444 5 + 54 194 16 5.88 1 600 New York, Ontario & W. 17% 17% - 1. 914 814 11.12 10 1033 Burns Bros 90 88% 90 + 2 1234 9 300 Norfolk Southern 1042 10 1042 + m 20 14 300 Butterick 184 174 18 + 34 104% 92 7.37 7 3900 Norfolk & Western 96 9442 95 —
Humble Oil & Ref. Co. 2 Year 7s To Yield 8.70%	buyers of our goods, promises to con- tinue for some time, adding to the bank reserves. The rediscount rate will come down.	144 104 104
Standard Oil Co. New York 7% Serial Debentures To Yield 6.60 to 6.45%	But the trend of industry thus far into the year has not shown that an easement in credit costs will bring im- mediate response in a resumption of	W 7½ 4% 36.36 2 12500 Callahan Zinc & L 6 5½ 5½ 4 100 Ontario Silver 4¼ 4¼ 4¼ 4¼ 1 100 Calumet & Arizona 52½ 51 52½ + 3½ 30% 24% 6.90 2 2100 Orpheum Circuit 30% 26 28% + 1 100 Ontario Silver 4¼ 4¼ 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 1¼ 1 100 Ontario Silver 4¼ 4¼ 4¼ 1 100 Ontario Silver 4¼ 1¼ 1¼ 1 100 Ontario Silver 4¼ 1¼ 1 100 Ontario Silver 4¼ 1¼ 1 100 Ontario Silver 4¼ 1¼ 1¼ 1 100 Ontario Silver 4¼ 1¼ 1 100 Ontario Silver 4¼ 1¼ 1 100 Ontario Silver 4¼ 1¼ 100 Ontario Silver 4¼ 1¼ 1 100 Ontario Silver
Gulf Oil Corp. 12-Year 7s To Yield 7.35%	business activity. The impression is firm in some quarters that industry is on the mend, yet the record of actual	18 43¼ 31¾
Inquiries Invited CARLH-PFORZHEIMER&CO.	achievement is decidedly uneven, and whenever one finds proof that a gain has occurred in one channel there al- most always arises offsetting facts of	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad	inertia or loss elsewhere. U. S. Steel's Showing. The Steel Corporation's report for the	9 7% 700 Chicago Great Western. 8 7% 7% 7% 20% 15% 20300 Penn Seaboard Steel 12% 10% 10% — 20% 15% 800 Chicago Great West pf. 17% 17 17 + % 48% 33% 5800 People's Gas Light & C. 48½ 46½ 47% + 48% 33% 5800 People's Gas Light & C. 48½ 46½ 47% + 48% 31 23 12400 Chicago, Mil & St Paul. 27 25¼ 25½ 3% 15% 2200 Pere Marquette 19 17% 18½ + 46% 36 18800 Chicago, Mil & St Paul. 27 25¼ 204 41% 1 12% 45 34 100 Pere Marquette 19 38½ 38½ +
Exempt from all	March quarter supplied an excellent ex- ample of present repressive factors in business. Every one expected a sharp drop of earnings as compared with the	71 604, 8.66 5 1800 Chicago & Northwestern 64 4 62 4 62 4 175 57 50 10.00 5 100 Fere Marquette prior pr. 50 50 50 50 10 100 100 100 100 100 100
Federal Income Taxes \$100,000	final three months of 1920; a contraction was inherent in the known slackening of operations from around 30 per cent. of	n 75 68% 9.52 7 1700 Chicago, R I & P 7 p c pf 73% 71½ 73% + 2¼ 40½ 19%
Twenty-Year 6% School Bonds	capacity in January to 46 per cent. in March. It was not thought generally though that lessened mill activity, with its in-	62½ 41 600 Cluett, Peabody & Co 45 44¾ 45 + 1¾ 88½ 82% 6.94 6 700 Pittsburgh Coal of Fa pt. 88 85½ 85% 19 19 25400 Coca-Cola
Payable in Gold in New York	evitable increase of overheads, would bear so heavily upon business in March that that month would show 47 per cent.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Direct obligation of prosper- ous County Seat of the banner agricultural county of the State	smaller profits than January. And the processes at work in the final menths of the quarter threaten to continue for a time, as trade surveys indicate only	as 38½ 34½ 11.11 4 500 Comp Tab Record 36 34½ 36 + 1 51½ 39½ 11.90 5 2800 Punta Allegre Sugar 48 40½ 41½ - 50° 59½ 40 16.29 7 1500 Consolidated Cigar 43½ 40 43½ + 2½ 36½ 31 5.79 2 9400 Pure Oil 36½ 35 35½ - 50° 59½ 40 16.29 7 1400 Consolidated Gas 87% 86¼ 87 + 1 89% 82 8.99 8 1100 Railway Steel Spring 89 87% 88% + 1 100 Railway Steel Spring 89 87% 88% + 1 100 Railway Steel Spring pf. 100 100 100
Price 100 and Interest Full particulars upon re-	a moderate stimulant to buying from the recent reductions of steel prices. From the present viewpoint, it seems as though the most effective spur for	m 84½ 84½ 7.10 6 100 Consol Coal of Maryland. 84½ 84½ - ½ 25% 21 6.82 1.35 100 Rand Mines 22 22 7 2 17% 17% 13800 Consolidated Textile 26% 19½ 20% + 1½ 14% 11 8300 Ray Consol Copper
quest for Circular H-26	industry is not to come from a lower cost of credit, although a cut in redis- count rates unquestionably would help	er 76½ 65 5.37 4 17100 Corn Products Refining. 75½ 73½ 74½ + 1 37½ 25½
BRANDON, GORDON WALDELL Ground Floor, Singer Building	sentiment; nor is it to be derived from gold imports, which are a rather doubt- ful benefit, since we had at the end of last year all that we were likely to	11
89 Liberty Street New York	need as a true credit base; nor will it be transmitted from the flow of idle millions into new securities. The belief that little real improvement of manu-	1e 102 90 9.38 9 700 Delaware & Hudson 96% 95% 96 + 1 516 23% 1200 San Cecha Sugar 27 278 278 17 15 15 - 25% 5% 5% 1990 Denver & Rio Grande 54 5% 5% 5% 17 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
J. K. Rice, Jr. & Co. Will Buy 25 American Dist. Tel. of N. J. 100 American-Hawnian S. S. 100 American Litho. Com & Ffd.	facturing and sales can appear before costs are cut heavily is spreading fur- ther into the industrial fabric. The Pennsylvania Railroad's dividend reduction showed how the wind is blow-	72 66\frac{1}{2} 12.03 8 400 Detroit United Railway. 68 66\frac{1}{2} 60\frac{1}{2} 20 \frac{1}{2} 20 \frac{1}{
100 Atlantic Lobos Cem. & Pfd. 100 Calco Chemical Com. & Pfd. 100 Callolid Co. Cem. & Pfd. 100 Callf. Ry. & Pr., Prior Pfd. 50 Colorado Fuel & Iron Pfd.	ing for the railways. When a corpora- tion cuts the payment which it has steadily maintained on its stock for nearly a generation it is plain that such	9 16 7
50 Davis Coal & Coke 25 Fidelity-Phenix Ios. 30 Foundation Co. Common 25 Franklin Insurance J. K. Rice, Jr. & Co. Will Sell	action is taken rejuctantly and not until all avenues of relief have been examined. The process of paying out 102 cents for every dollar taken in has a limit	23 1 1 1 2 2 400 Erie 2d pf
100 E. W. Bilss Common 15 Fulton Trust 100 General Baking Pfd. 25 Great American Ins. 30 International Elevating 25 Johns Manyille Inc. Com	of measurement equally in terms of accumulated surplus and ordinary busi- ness sense. It is significant that work- men in several fields are beginning to concede that the pay increases of the	of 90 79 11.64 10 200 Fisher Body 87 85% 85% + 23% 110 105% 6.48 7 3100 Standard Oil, N.J., pl 105% 105 18% 115% 17% + 15% 52 2016 Standard Oil, N.J., pl 79 78% 78% + 23% 110 105% 105% 105% 105% 105% 105% 105%
20 Johns-Marville Inc. Com. 10 Mechnoles & Met. Nat. Bk. 50 Nat. Paper & Type Com. 500 New Mex. & Ariz. Land 100 N. Y. State Rys. Com. 50 Niles-Bergent-Fond Com. 50 North River Insurance	last six years installed to parallel the rising cost of living are retarding the return to normal conditions. And events seem to be shaping in transportation.	he 114 80 4.89 5 1900 General Asphalt pf. 114 109 114 + 4 234 43% 7.78 7 390000 Studebaker pf. 93 4 864 89 5 + 66 625 54 10.34 6 700 General Cigar . 59 55 58 - 5 96 83 7.35 7 100 Studebaker pf. 95 95 95 85 85 85 89 6 8.48 7 900 General Cigar deb pf. 83 804 83 + 104 10 7 74 12.20 1 3100 Stumarine Boat . 8 6 78 8 4 + 8 138 4 12.20 1 3100 Stumarine Boat . 8 8 8 8 8 14 - 1 138 4 120 5 5.84 8 2300 General Electric . 137 5 186 5
J.K.Rice, Jr.&Co.	in the steel trade and elsewhere for general reductions, or an equivalent benefit in respect to production and	or 1614 1214 7.14 1 1126890 General Motors
HENRY CLEWS & CO	The advance of stocks last week, especially those industrial issues in which speculative cliques succeeded in arousing a following, evidently had some of	8- 44½ 34½ 17800 Goodrich, B.F 42½ 37 41 + 2½ 20% 13 1.21 6 2100 Third Avenue 17 17 17 77 4.5 18.5 72 8.87 7 200 Goodrich, B.F. pf 79 70 70 + 4 57% 45 11.21 6 2100 Tobacco Products 54½ 51½ 53½ + 51½ 53½ + 51½ 53½ 51½ 53½ 4 50 70 70 70 70 70 70 70 70 70 70 70 70 70
Members N. X. Stock and Cotton Exchanges 11, 13, 15, 17 and 19 Broad St., N. Y. Interest allowed on deposit account sub- viset to cheque. Stocks. Konda and Note	months. The stock market does not wait for actualities; it is wont to make the most of signs which are not always	18 25 18 14
Bought and Sold for Cash and carried or conservative terms. Cotton contracts handles FOREIGN LETTERS GF CREDIT ISSUED	clear to the outside observer of busi- d hesa conditions. But the uncertainty of the present outlook, including the	st- 25 % 14 %
Branch 2320 Fifth Ave. 25 Union Square Offices 177 Danne St. 145 East 60th St 16 Court St., Brooklyn.	final decision on the German repara- tions, would be different from that in a nonewest similar periods of the past if it indicated continued clear sailing for the bull party.	20 114

BRITISH INVESTMENT MARKETS FIRMER

Reduction in Bank Rate Makes for Strength in Gilt Edged Group.

COAL DISPUTE DRAGS ON

Expectation Something Will Be Received From Germany Helps Matters.

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The two outstanding events of week were the announcement of the conversion loan and the reduction in the Bank rate. Both made for strength in the gilt edge group where the bulk of the investment business is done.

Naturally, the coal dispute continued to claim attention and at one time there was some fear of a partial or national railroad strike. But the general tons of the markets kept firm, and while cheaper money is helping to strengthen investment values speculative interests show some increase. The dollar securities were adversely affected by the rise in the New York exchance. The foreign market showed a notable demand for long neglected bonds, such as those of France, Italy and Portugal. There is an idea that something substantial will be received before long from Germany which will go to rehabilitate the finances of other countries. Individual support by hig interests is at the moment the chief stay of business. The public is slow to follow the lead. Shells are very prominent in this connection, with the prospects of securing the rights to the Djambi concessions in Sumatra. In the same manner Anglo-Americans favored the application of the Standard Oli interests for participation in the exploitation of the Djambi field.

There was a further moderate improvement also in Mexican eagles, but here a level has been reached at which the selling limit appears to exist. Although many rubber plantations are showing good profits for the year, dividends are the exception rather than the rule.

Various schemes are afoot to rehabilieral tone of the markets kept firm, and

rule.

Various schemes are afoot to rehabilitate the commodity market, and if one can be devised that will unite practically the entire industry under a common policy much will have been accomplished. The latter proposal is for a corporation to buy up the surplus stocks of rubber and impose drastic restrictions on the output. The crux of the proposals is the matter of finance. The planting companies are scarcely in a position to put up some \$17,000,000 said to be required by the scheme to put them in the position to cease adding to the surplus and thus effect the necessary reductions in stocks without having to take recourse to the doubtful and costly expedient of an attempted corner of supplies.

Despite the deplorable effects of the coal crisis Capel Court persists in looking at the brighter side of the picture. It is influenced, of course, by the technical condition of the market, which is oversold and likely to rise at the slightest provocation.

The reduced bank rate signifies that the dear money policy has been definitely abandoned, and it is only a quention of time before further reductions will be seen. Consequently investment values should continue to appreciate until a standard yield is obtainable. Various schemes are afoot to rehabili-

BASES U. S. PROSPERITY ON OVERSEAS TRADE Guaranty Trust Says We Must Strive Hard to Hold Lead.

Foreign trade is vital to the Foreign trade is vital to the mainte-nance of our national prosperity, ac-cording to the Guaranty Trust Com-pany, which contends that we must go forward or we shall be forced inevi-tably to retreat from our present posi-tion with heavy losses all along the line—in shipping, banking and trade. In a new booklet the bank says:

"We are already vigorously challenged by competitors in foreign markets. A,

"We are already vigorously challenged by competitors in foreign markets. A courageous national policy of legitimately aggressive development of all these newly coordinated resources for the conduct of foreign trade is essential. Without constant initiative and positive effort we shall gradually be driven out of our advantageous situation. There is no one American-merchant, manufacturer, benker, farmer or laborer—who has not some stake in this struggle. "We have definitely reached the position of other highly developed nations. Foreign countries have borrowed from us to the extent of more than \$2,500,000,000,000, of which huge amount \$2,500,000,000,000 of unded debt it owed to private lenders in this country. Moreover, the movement of capital from this country to other lands is still going on. for foreign lquans of a total of nearly \$100,000,000 were placed in this market in the first two months of 1921.

"In short, the change has taken place by the pressure of circumstances beyond our control, and it is doubtful if we could return to our former status without retrogression in all our agriculture in the procession in all our agricultures.

by the pressure of circumstances beyond our control, and it is doubtful if we could return to our former status without retrogression in all our agricultural, manufacturing and commercial industries. We must continue on the path of development which we are treading or well shall lose our place of economic and political power in the world and with it our high hopes and ideals of service to mankind."

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Chandler Motors

History-

Finances-Outlook-

The rapidly improving situa-tion in the automotive indus-try should have a materially beneficial effect upon the Chandler Co. All the attend-ing features of this enterprise discussed and its present posi-tion analyzed in our

Weekly Financial Review Gratis on request for "E 21"

THOS:H:COWLEY & CO Stocks and Bonds

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Bought-Sold-Quoted

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Danish Government 31/2 % Loan of 1909 Interest payable in Sterling HUTH & CO.

Carpender, Caffry & Co. embers New York Stock Exchange adway — 520 Fifth Ave.

74 Broadway — 520 Fifth A.

MARGINAL ACCOUNTS INVITED.

Irving National bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

Sharon Steel Hoop City & Subur. Homes

Babcock & Wilcox FREDERIC H. HATCH & CO.

74 Buray NV - ESTAPLISHED TORR - Tel Rector 684 BOSTON, CHICAGO, PHILA, MONTREAL, PITTSBURGH Bankers Trust Co.

Guaranty Trust Co. Borden Co. Com. & Pfd.

Š	26900 Sears Roebuck 87%	81% 86%	+ 434	High. Low.	Viola in	R. Sin	alow.	High.	Law.	Last.	Chgo.	
1	300 Sears Roebuck pf 100	96% 100	+ 1	Account to the latest the latest to the late	Water Commission and Refer to		1500 United Railway Invest pf.	and the latest and th	2116	Charled a comment and	_ 16	
1	9500 Seneca Copper 16%	16 1634	+ %	58% 48			28000 United Retail Stores	54	58 14		+ 176	
	600 Shattuck Arizona Copper 61/2	534 634	+ %			Description of the last	2100 U S C I Pipe & Fdy		1756	18	+ 1	
10	9800 Shell Trans & Trading 46%	43 45%	+ 3%		10.00		600 U S C I Pipe & Fdy pf.	4936	49	4936	1 4	
4	41500 Sinclair Cons Oil 28%	26% 26%	- 11/4			4	11300 U S Food Products	2135	1936	2136	+ 1	
lŝ	1200 Sloss-Sheffield S & I 43	40 43	+ 2%				35000 U S Industrial Alcohol.	7236	6834	7136	+ 214	
ï	600 Southern P R Sugar 67	55 55	15	72 643 5234 413	4 11.19		10900 U S Realty & Imp	5216	4936	51	+ 1%	
4	100 Southern P R Sugar pf 103	103 103	+ 2				93600 U S Rubber	79 %		7836	+ 336	
ŧ	47300 Southern Pacific 76%	7434 7536	+ 36	79% 623 103% 995					10114		T 079	
Ŷ.	9100 Southern Railway 2234	211/4 213/4	- %		THE DAY OF THE	0	1700 U S Smelt, R & M	3336	3214	33	+ 1	1
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Y		150 15114	- 3%	85 770		0 72 10	grentit e compil, R & M Di	85	82%		- 17	
1	3106 Standard Oll, N J, pf 108 %	107% 108	- 3/6	112 107	6.33	0 10	63800 U S Steel			1101/2	+ 12	
1	200 Steel & Tube pf 79	781/4 781/4	+ %	5946 459			19900 Utah Copper			54	TE	
Ł	200 Stern Bros pf	10814 19314	+ 1/4			Part of the latest of	500 Utah Securities	11	10	11	1.	
Ŧ	2600 Stewart Warner Speed. 31%	29 3134	+ 314				69700 Vanadium Steel		3034	3514	Time	
ł.	13900 Stromberg Carburetor 46	38% 44%	+ 6			000000000000000000000000000000000000000	6100 Virginia-Carolina Chem.	2134	2634	2714	I	
d,	190000 Studebaker 9334	8634 8956	+ 2%				700 Virginia-Car Chemical pf		85	85		
ď	100 Studebaker pf 95	95 95			21 3333		2000 Vivaudou		614	684		
t	3100 Submarine Boat 8%	754 814	+ %	200		**	1900 Wabash	714	734	714	ALE -	
1	4800 Superior Oil 8%	8 814	- 36	23% 7	1 ::	**	4200 Wabash of A	2044	2034	20 %		
ı	4800 Superio" Steel 42	40 12	+ 2			4433	600 Weber & Hellbroner	1916	11%	12 %		
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Č	43100 Texas Co 44%	40% 40%	3½	1176 91		7.79	5700 Western Maryland		956	9.54	T "	
	48300 Texas Pacific Coal & Oil. 30%	28 28	3/4		1	D5994600	800 Western Maryland 2d pf.	18	1716	1736	-	
1	7900 Texas & Pacific 22%	2056 2056	- 134	1994 15		44	2200 Western Pacific	2714	25%	26%		
1	200 Third Avenue 17	17 17	154	70% 65	9.23		200 Western Pacific pf		65	65		
đ.	21100 Tobacco Products 5436	5134 5334	+ 2	94 84	7.78	7	900 Western Union Tele	9014	8914	90	4 10	
1	100 Toledo, St Louis & W 11	11 11	- 1	4976 429			2600 Westinghouse El & Mfg.	48	47%	4736		
1	400 T, St L & W offs of dep. 19%	19 19	+ 14	6236 58	6.90	4	100 Westing El & Mfg 1st pf		58	58		
1	39200 Transcontinental Oil 13	11% 11%	- 114	11 8	0,00		1700 Wheeling & Loke Erie	9	8%	9	4 94	
1	2700 Transue & Wms Steel 4416	41 4276	+ 14	4314 351	6 9.30	4 1	10500 White Motor	4334	40%	43	1 60	
t	100 Twin City R T 46	46 46	3 500	17% 129			\$300 White Oil	1744	16%	1636	- 1	
ı	400 Union Bag & Paper 70%	70 70%		934 53			47400 Willys Overland		836	9	+ 6	
1	8800 Union Oll 23 •	2134 2156	- 11/4	40 30			5500 Willys Overland pf				+ 416	
t	33700 Union Pacific	115% 115%	- %	47 38	11.90	5	1200 Wilson & Co	43	42	42		
ŧ.		63 63 1/4	- 1	36 30	1		200 Wisconsin Central	3314	3314	3314	- 176	
t	100 Union Tank Car pf 100	100 100		1174 108	6.90	9	400 Woolworth, F W	116%	116	11614		
1	900 United Alloy Steel 31%	31 31		5214 43	11.54	6 1	11700 Worthington Pump	52 16	485%	5234	+ 314	
£	2300 United Drug Co	96 98%	+ 25	6516 61	9.38	6			6234		+ 134	
1	500 United Drug Co 1st pf 45%	4436 4516	4 2年		feldand.	+103	x rights.	1				
0	15500 United Fruit	107% 110%	+ 314	NOVEL	-Odd 1	ot tra	ansactions are not recorded in s	eparal	te line	unles	se sales	
1	400 United Railway Invest 10	9% 9%	- %	were mad	e at pric	ce out	tside of the regular full lot ran	ige.			IVE TO SERVE	
1			3000	more and	-	200					1	
				A STATE OF THE STA								